



Royal Dutch Shell plc



Scrip Dividend Programme

Q&A Booklet for ADS Holders

17 September 2010

This document is important and requires your immediate attention. If you are in any doubt about what action to take, you should seek your own personal advice from a financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK or, if you are not, from another appropriately authorised financial adviser.

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If you are not a registered holder on the books of the Depository and you hold ADSs through a bank, broker or other intermediary, different procedures will apply and you should check with that institution about the procedures available to you.

Capitalised terms in this Q&A Booklet have the meanings given in paragraph 20 - "Glossary".

What is a scrip dividend programme?

A scrip dividend programme is a programme that allows shareholders to receive their future dividends in the form of shares rather than in cash. Each quarter, the Company's board will consider whether to offer a scrip dividend option. If the option is to be offered, the Company's board would declare a dividend payable in either cash or Shares at the election of the Shareholders. This programme will also be made available to ADS holders, as detailed below.

What will I receive if I join the Programme?

If you join the Programme, you will receive new A ADSs, instead of cash dividends, for all future dividends that the Company declares and in relation to which the Directors decide to offer a scrip dividend, unless and until you (i) cancel your instruction to join the Programme (your “**Scrip Dividend Instruction**”) or (ii) the Company cancels or suspends the Programme. If the Directors decide not to offer a scrip dividend for any particular dividend declared, a cash dividend will be paid to ADS Holders in the usual way as described in paragraph 7 below.

Only A Shares will be issued under the Programme, including to Shareholders who currently hold only B Shares. Due to tax-related constraints, B Shares will not be issued under the Programme. As a result, the Depositary will deliver to you new A ADSs under the Programme, even if you currently only hold B ADSs.

What are the impacts of joining the Programme?

You will increase the number of ADSs you hold in the Company without having to buy existing ADSs in the market, which would involve you paying dealing costs. By doing so, you will participate in the future growth of the Company, although you should be aware that the value of the ADSs may go down as well as up.

While your receipt of ADSs issued under the Programme will still be subject to US income taxes (see paragraph 19 below), the value of ADSs issued under the Programme will not be subject to the Dutch dividend withholding tax.

Your percentage ownership of the Company will be maintained and might, depending on Shareholders' and ADS Holders' choices, increase. If you do not join the Programme and others do, the percentage of the Company that you own will fall.

How do I sign up?

If you are a registered ADS Holder on the books of the Depository, to join the Programme you need to complete the scrip dividend instruction form provided by the Depository (the “**Scrip Dividend Instruction Form**”) and return it to the Depository in the enclosed return envelope by the ADS Election Date.

By mail:

BNY Mellon Shareowner Services
Attn: Corporate Action Department
RDS
P.O. Box 3809
South Hackensack, NJ 07606-9509

By overnight courier or hand delivery:

BNY Mellon Shareowner Services
480 Washington Boulevard
Attn: Corporate Action Department
27th Floor
Jersey City, NJ 07310

Further copies of the Scrip Dividend Instruction Form may be obtained from the Depository by contacting BNY Mellon Shareowner Services toll-free in the United States on 888 737 2377 or, if calling from outside of the United States, on +1 201 680 6825.

Separate Scrip Dividend Instructions must be given for A ADSs and B ADSs, using the Scrip Dividend Instruction Forms provided by the Depository.

If you hold only A ADSs and join the Programme, you will receive A ADSs under the Programme. Your Scrip Dividend Instruction will apply to all future dividends declared in respect of your A ADSs (including in respect of all A ADSs issued under the Programme).

If you hold only B ADSs and join the Programme, you will receive A ADSs under the Programme. If you want to join the Programme in respect of the A ADSs received under the Programme, you will need to give a Scrip Dividend Instruction in respect of your A ADSs once they are issued to you. If you are a registered ADS Holder, you will be sent a new Scrip Dividend Instruction Form. This further Scrip Dividend Instruction will apply to all future A ADSs acquired by you, whether under the Programme or otherwise. **If you do not give a Scrip Dividend Instruction for your new A ADSs, future dividends declared on those A ADSs will be paid in cash.**

If you hold both A ADSs and B ADSs and you want to join the Programme in respect of all of them, you will need to give a separate Scrip Dividend Instruction for the A ADSs and for the B ADSs as described above.

Your Scrip Dividend Instruction will apply to all future dividends declared in respect of the Shareholding to which it relates, unless and until it is cancelled or the Programme is cancelled or suspended. If you join the Programme but your cash dividend is not sufficient to entitle you to one whole A ADS, you will receive a cash dividend.

The Depositary reserves the right to treat as invalid a Scrip Dividend Instruction Form that is not complete in all respects.

If you are not a registered holder on the books of the Depositary and you hold ADSs through a bank, broker or other intermediary, different procedures will apply and you should check with that institution about the procedures available to you.

By when do I need to submit my Scrip Dividend Instruction?

The Programme is being introduced with effect from the Company's third quarter interim dividend for 2010 and, if you are a registered ADS Holder, to join the Programme for this dividend onwards you must ensure that your Scrip Dividend Instruction Form is received by the Depositary by 5.00 p.m. (EST) on November 18, 2010. If you decide to join the Programme later, your Scrip Dividend Instruction Form needs to be received by the Depositary by 5.00 p.m. (EST) on the relevant ADS Election Date for future dividends declared, which you will be able to find on the Company's website at **www.shell.com/dividend**. If your Scrip Dividend Instruction is received by the Depositary after 5.00 p.m. (EST) on an ADS Election Date, your Scrip Dividend Instruction will first apply in relation to the next dividend that the Company declares and in respect of which the Directors decide to offer a scrip dividend option.

If you are not a registered holder on the books of the Depositary and you hold ADSs through a bank, broker or other intermediary, different procedures will apply and you may have an election cut-off date that is earlier than the ADS Election Date. You should check with the relevant institution about the procedures available to you.

How can I cancel my Scrip Dividend Instruction?

If you are a registered ADS Holder you can cancel your Scrip Dividend Instruction by writing to the Depository at one of the following addresses:

By mail:

BNY Mellon Shareowner Services
Attn: Corporate Action Department
RDS
P.O. Box 3809
South Hackensack, NJ 07606-9509

**By overnight courier
or hand delivery:**

BNY Mellon Shareowner Services
480 Washington Boulevard
Attn: Corporate Action Department
27th Floor
Jersey City, NJ 07310

For your notice of cancellation to take effect for a particular dividend, it must be received by the Depository by 5.00 p.m. (EST) on the relevant ADS Election Date for that dividend, which you will be able to find on the Company's website at **www.shell.com/dividend**.

Once you have left the Programme, you will receive cash dividends in accordance with the Company's usual cash dividend procedure, although you will receive your cash dividend approximately seven Business Days later than previously because the Company's usual dividend timetable will be extended as a result of the introduction of the Programme. If you leave the Programme in respect of your A ADSs, future cash dividends declared in respect of those A ADSs will be subject to any applicable Dutch dividend withholding tax (currently 15 per cent.).

If you have given Scrip Dividend Instructions for both A ADSs and B ADSs and wish to leave the Programme completely, you must cancel each of your Scrip Dividend Instructions separately by writing to the Depository.

If you are not a registered holder on the books of the Depository and you hold ADSs through a bank, broker or other intermediary, different procedures will apply and you should check with that institution about the procedures available to you.

What will I receive if I do not join the Programme?

If you do not join the Programme, you will continue to receive cash dividends for any dividends declared in respect of your ADSs in accordance with the Company's and the Depositary's usual cash dividend procedure, so holders of ADSs will receive any cash dividend declared in US dollars. However, you will receive your cash dividend approximately seven Business Days later than previously because the Company's dividend timetable will be extended as a result of the introduction of the Programme. Full details of the Company's usual cash dividend procedure and the changed dividend timetable can be found on the Company's website at **www.shell.com/dividend**.

If you do not join the Programme now, you may do so at any point in the future whilst the Programme remains available.

What if I want to receive a cash dividend?

If you want to receive a cash dividend, you do not need to take any action. If you do not join the Programme, you will continue to receive a cash dividend in accordance with the Company's and the Depository's usual cash dividend procedure. However, if you do not join the Programme, you will receive your cash dividend approximately seven Business Days later than previously because the Company's dividend timetable will be extended as a result of the introduction of the Programme. Full details of the Company's usual cash dividend procedure and the changed dividend timetable can be found on the Company's website at **www.shell.com/dividend**.

If you are not a registered holder on the books of the Depository and you hold ADSs through a bank, broker or other intermediary, different procedures will apply and you should check with that institution about the procedures available to you.

How many new A ADSs will I receive?

If you join the Programme, the number of new A ADSs you will receive will be calculated on the basis of:

- (i) the amount of cash dividend per Share in US dollars;
- (ii) the number of ADSs held by you at the dividend record date; and
- (iii) the A Reference ADS Price or the Alternative Reference ADS Price (as applicable).

The A Reference ADS Price will apply to holders of A ADSs who are subject to Dutch withholding tax. The Alternative Reference ADS Price will apply to holders of A ADSs who are not subject to Dutch withholding tax and all holders of B ADSs.

The dollar amount of the cash dividend will be divided by the applicable Reference ADS Price to calculate the number of new A ADSs that you will receive. The formula for calculating the number of new A ADSs that you will receive is the following:

The number of ADSs held on the record date multiplied by the cash dividend per ADS divided by the applicable Reference ADS Price.

The Reference Share Price will be the US dollar equivalent of the average of the closing price for the Company's A Shares listed on Euronext Amsterdam for the five dealing days commencing on (and including) the date on which the Shares are first quoted ex-dividend in respect of the relevant dividend. The example set out in Appendix 1 to this Q&A Booklet shows how the Reference Share Price will be calculated.

The Reference ADS Price will equal (i) the Reference Share Price of the two A Shares underlying each new A ADS plus (ii) the UK stamp duty reserve tax ("**SDRT**"), which is chargeable at 1.5 per cent. with respect to each new A ADS. The A Reference ADS Price will also include an amount equal to the Dutch withholding tax rate of 1.5 per cent. on the SDRT. The Alternative Reference ADS Price will not be adjusted to reflect Dutch withholding tax.

Your entitlement to new A ADSs will always be reduced to a whole number of A ADSs and no fractional ADSs will be issued to you under the Programme.

Any residual cash dividend amount will be paid to you in US dollars. If you are an A ADS Holder and are subject to Dutch dividend withholding tax, your residual cash dividend amount will be paid to you net of Dutch dividend withholding tax (currently at a rate of 15 per cent.)

If you hold both A ADSs and B ADSs and you have given a Scrip Dividend Instruction in respect of both, your entitlement to new A ADSs will be calculated separately as regards to your existing A ADSs and B ADSs.

If you are not a registered holder on the books of the Depositary and you hold ADSs through a bank, broker or other intermediary, different procedures will apply and you should check with that institution about the procedures available to you.

The examples set out at the end of this Q&A Booklet show how the number of new A ADSs and any residual cash will be calculated for holders of A ADSs subject to Dutch withholding tax and for holders of ADSs not subject to Dutch withholding tax (including certain holders of A ADSs and all holders of B ADSs), including how SDRT will be applied.

What if I sell or buy ADSs?

If you sell or otherwise transfer some or all of your ADSs, your existing Scrip Dividend Instruction will be deemed to be cancelled for those ADSs that you have sold or transferred, but only with effect from the registration of the relevant transfer. Your existing Scrip Dividend Instruction will, however, continue to apply to the remainder, if any, of your ADSs covered by that Scrip Dividend Instruction held on the dividend record date.

If you acquire additional A ADSs or B ADSs and those A ADSs or B ADSs (as applicable) are registered in your name by the relevant record date, they will be covered automatically by any existing Scrip Dividend Instruction on A ADSs or B ADSs (as applicable) that you have given.

If you sell or otherwise transfer all of your A ADSs or B ADSs, this will automatically cancel any Scrip Dividend Instruction you have given in respect of those ADSs. However, if you later become an ADS Holder again, the ADSs will be covered automatically by any existing Scrip Dividend Instruction that you have given.

How will I know how many new A ADSs I have received?

The Depositary will register new A ADSs in uncertificated form in the names of those registered ADS Holders who have joined the Programme and will send them statements confirming that registration. Statements confirming the number of new A ADSs credited will be mailed to registered ADS Holders as soon as practicable after receipt of the underlying A Shares by the Depositary.

If you are not a registered holder on the books of the Depositary and you hold ADSs through a bank, broker or other intermediary, different procedures will apply and you should check with that institution about the procedures available to you.

I am a participant in the Dividend Reinvestment or Global BuyDirect Plan. Will I automatically receive A ADSs?

When the Programme is introduced, the dividend reinvestment feature of the Global BuyDirect Plan and the Dividend Reinvestment Plan currently available will be withdrawn and will not be available for future dividend reinvestment. However, the other plan features, including optional cash payments to purchase additional ADSs and sales of ADSs, will continue to be available.

If you are a registered ADS Holder and currently participate in either of these plans, you will **not** be enrolled in the Programme automatically. If you wish to join the Programme, you will need to give a new Scrip Dividend Instruction as described in paragraph 4 above.

If you participate in either of these plans and do not join the Programme, you will receive a cash dividend on your ADSs as described in paragraph 7 above.

If you participate in a dividend reinvestment plan through a bank, broker or other intermediary, different procedures may apply and you should check with that institution how the introduction of the Programme will affect your dividend reinvestment plan, if at all.

If you sell or otherwise transfer all of your A ADSs or B ADSs, this will automatically cancel any Scrip Dividend Instruction you have given in respect of those ADSs. However, if you later become an ADS Holder again, the ADSs will be covered automatically by any existing Scrip Dividend Instruction that you have given.

Can I elect to receive Shares instead of A ADSs?

No. If you hold ADSs, you may only elect in respect of those ADSs to receive new A ADSs, not Shares, under the Programme.

Does the Programme apply to ADSs held in joint names or in trust accounts?

Yes, but the Scrip Dividend Instruction Form must be signed by all authorised parties.

What happens if I have ADSs registered in more than one name?

If your ADSs are registered in more than one name, then you will need to give a separate Scrip Dividend Instruction for each name if you want to cover all of your ADSs. If you would like to consolidate your holdings, you should contact BNY Mellon Shareowner Services toll free (from within the United States) on 888 737 2377 or on +1 201 680 6825 (from outside the United States).

Can I join the Programme in respect of part of my ADS holding?

You can join the Programme in respect of your A ADSs and/or your B ADSs, but if you want to join in respect of your A ADSs and your B ADSs, you must make separate Scrip Dividend Elections on them. However, a Scrip Dividend Election may only be made for the whole of your holding of A ADSs or, as applicable, B ADSs. You cannot, for example, join the Programme in respect of half of your A ADSs or half of your B ADSs.

Can the Company change or cancel the Programme?

The Company needs Shareholder approval to operate the Programme, which must be renewed every five years. At any time the Directors may, at their discretion and without notice to individual ADS Holders, modify, cancel or suspend the Programme. Details of any modification to the terms of the Programme made by the Company, or of its cancellation or suspension, will be made available on the Company's website at www.shell.com/dividend.

The operation of the Programme is subject to the Directors deciding to offer a scrip dividend for any particular dividend declared. The Directors also have the power, after such a scrip dividend is offered, to revoke it at any time before the issue of new A Shares under the Programme.

17.1 Modification

Your existing Scrip Dividend Elections (unless otherwise specified by the Directors) will be deemed to remain valid under the modified arrangements unless and until cancelled or the Programme is cancelled or suspended.

17.2 Cancellation

Your existing Scrip Dividend Elections will be deemed to have been cancelled as at the date of any cancellation of the Programme and you will receive a cash dividend in the future in respect of any dividend declared in accordance with the Company's usual cash dividend procedure. Any future cash dividend declared in respect of A ADSs will be subject to any applicable Dutch dividend withholding tax, currently 15 per cent.

17.3 Suspension

Your existing Scrip Dividend Elections will be suspended for the duration of any suspension of the Programme and a cash dividend will be paid to you in accordance with the Company's usual cash dividend procedure in respect of any dividend declared, the dividend payment date for which falls during such suspension. Any cash dividend declared in respect of A ADSs will be subject to any applicable Dutch dividend withholding tax, currently 15 per cent. If the Programme is recommenced, the Scrip Dividend Elections will not automatically reactivate and you will need to complete another Scrip Dividend Instruction Form to participate in the Programme.

What do I do if I have any questions about the Programme or need help?

If you are a registered ADS holder, you may contact BNY Mellon Shareowner Services toll free (from within the United States) on 888 737 2377 or on +1 201 680 6825 (from outside of the United States). If you hold your ADSs through a bank, broker or other intermediary, you should contact your financial adviser or the bank, broker or other financial intermediary through which you hold your ADSs.

What are the tax consequences?

The following information is current as at the date of this Q&A Booklet. The Company assumes no obligation to update this document to reflect any changes to applicable tax legislation and regulatory practice which take effect after the date of this Q&A Booklet.

The following is a summary of the US Federal income tax, Dutch dividend withholding tax and UK SDRT consequences as at the date of this Q&A Booklet for ADS holders that elect to receive a scrip dividend of new A ADSs instead of a cash dividend. This summary applies only to US ADS Holders, which means beneficial owners of ADSs who are: (i) individuals who are citizens or residents of the US; (ii) corporations (or other entities taxable as corporations) created or organised in or under the laws of the US or any state thereof or the District of Columbia; (iii) estates the income of which is subject to US Federal income tax regardless

of its source; or (iv) trusts if a court within the US is able to exercise primary supervision over their administration and one or more US persons have the authority to control all substantial decisions of the trusts or if the trusts have made a valid election to be treated as US persons.

This summary may not apply to you if you are a US ADS Holder with a special tax status, such as a dealer in securities or currencies, trader in securities using a mark-to-market method of accounting, financial institution, tax-exempt entity, regulated investment company, real estate investment trust, insurance company, or a person holding ADSs as part of a hedge, straddle or conversion transaction or whose “functional currency” is not the United States dollar or who is a partner in a partnership holding ADSs in the Company.

(continued)

What are the tax consequences?

As this is only a summary and your tax treatment may depend on your own particular circumstances, you should consult your own tax adviser regarding the US Federal, state, local, foreign and other tax consequences of receiving a scrip dividend of new A ADSs instead of a cash dividend.

It is the view of HM Revenue & Customs that SDRT will be chargeable on the issue to the Depository of the new A Shares underlying each new A ADS at a rate of 1.5 per cent. of the Reference Share Price of the two A Shares underlying each A ADS. Part of your dividend on your ADSs will be paid by the Company in cash so that the Depository can pay the SDRT on your behalf. The SDRT may not be claimed as a foreign tax credit or deduction in computing your US Federal income tax but will be included in your tax basis in your new A ADSs.

If you hold A ADSs, Dutch dividend withholding tax, which is currently charged at 1.5 per cent., will not apply to a scrip dividend of new A ADSs but, to the extent you have not otherwise established an exemption, will apply to the cash dividend the Company pays to the Depository which it will use (i) to pay the SDRT on your behalf and (ii) to distribute any residual cash dividend to you in lieu of a fractional A ADS. If you hold B ADSs, Dutch dividend withholding tax will not apply to any portion of your dividend. Generally, the Dutch tax withheld is eligible to be claimed as a foreign tax credit against your US Federal income tax or, alternatively, to be claimed as a deduction in computing your US Federal income tax. The rules concerning the credit or deduction for foreign taxes are very complex and you should consult with your own tax adviser to consider the effect of the Dutch withholding tax in your particular circumstances.

If you are a US ADS Holder who receives a scrip dividend of new A ADSs instead of a cash dividend, you will recognise ordinary dividend income for US tax purposes. This dividend income will be subject to the same rate of US Federal income tax as a cash dividend paid by the Company. However, the amount of dividend income you will recognise for a scrip dividend of new A ADSs will likely be different than for a cash dividend.

The amount of your dividend income will equal (i) the number of new A ADSs you receive as a scrip dividend multiplied by the fair market value of the two A Shares underlying each A ADS, plus (ii) the amount of each dividend the Company pays to the Depositary to pay the SDRT on your behalf, plus (iii) the amount of cash distributed to you as a residual cash dividend in lieu of a fractional A ADS, plus (iv) the Dutch dividend withholding tax (if any) withheld in respect of the cash dividends in (ii) and (iii). The fair market value of each A Share will be based on its US dollar value on the dividend payment date, which may differ from the Reference Share Price and will differ from the Reference ADS Price used to determine the number of new A ADSs to which you are entitled.

Your tax basis in the new A ADSs you receive as a scrip dividend will equal the sum of the amounts in (i) and (ii) in the paragraph immediately above. Your holding period for your new A ADSs will begin on the day after the dividend payment date.

Glossary

A ADS

American depository shares, each representing two A Shares, with CUSIP Number 780259206;

A Reference ADS Price
(where Dutch withholding tax is applicable)

the reference ADS price that is (i) used for calculating a Participating ADS Holder's entitlement under the Programme and (ii) applicable to holders of A ADSs who are subject to Dutch withholding tax, as described in paragraph 9;

A SHARES

A ordinary shares of €0.07 each in the capital of the Company;

ADS

American depository shares, each representing two A Shares or two B Shares (as applicable);

ADS Election Date

the latest date for receipt of Scrip Dividend Elections in respect of ADSs for a particular dividend;

ADS Holders

holders of ADSs

Alternative Reference ADS Price
(where Dutch withholding tax is not applicable)

the reference ADS price that is (i) used for calculating a Participating ADS Holder's entitlement under the Programme and (ii) applicable to holders of A ADSs who are not subject to Dutch withholding tax and all holders of B ADSs, as described in paragraph 9;

B ADS

American depository shares, each representing two B Shares, with CUSIP Number 780259107;

B Shares

B ordinary shares of €0.07 each in the capital of the Company;

Business Day

any day on which banks are generally open in London for the transaction of business other than a Saturday, Sunday or public holiday;

Company

Royal Dutch Shell plc;

Depository	The Bank of New York Mellon, the depository for the ADSs;
Directors	the directors of the Company from time to time;
Election Date	the latest date for receipt of Scrip Dividend Elections in respect of Shares for a particular dividend;
Euronext Amsterdam	as the context requires, Euronext Amsterdam N.V. or Eurolist by Euronext Amsterdam;
HMRC	Her Majesty's Revenue & Customs;
Participating ADS Holders	ADS Holders who join the Programme;
Participating Shareholders	Shareholders who join the Programme;
Programme	the Company's scrip dividend programme as comprised under, and subject to, the terms and conditions contained in the document entitled "Terms and Conditions of the Programme" (which is available on the Company's website at www.shell.com/dividend), as amended from time to time;
Reference ADS Price	the reference ADS price used for calculating a Participating ADS Holder's entitlement under the Programme, as described in paragraph 9;
Reference Share Price	the reference share price used for calculating a Participating Shareholder's entitlement under the Programme, as described in paragraph 9;
SDRT	UK stamp duty reserve tax;
Shareholders	registered shareholders holding A Shares and/or B Shares; and
Shares	A Shares and/or B Shares, as applicable.

Appendix 1

Example calculation of Reference Share Price

The Reference Share Price is calculated as follows:

Euronext Amsterdam dealing day	Price (€)	€/US\$ Forex	Price (US\$)
ex dividend date (" ex date ")	21.955	1.3245	29.079
ex date + 1 dealing day	21.590	1.3292	28.697
ex date + 2 dealing days	21.780	1.3156	28.654
ex date + 3 dealing days	21.950	1.3144	28.851
ex date + 4 dealing days	22.115	1.3222	29.240
5 day average			28.904

This gives a Reference Share Price of US\$28.904

Appendix 2

Example calculation of new A ADS entitlement for A ADS Holders subject to Dutch withholding tax

This example is based on the following:

- Number of ADSs owned: 500
- Dividend in US\$: US\$0.84 per ADS
- Reference Share Price: US\$28.904

1 ADS entitlement calculation

If you have 500 ADSs, your maximum entitlement to new ADSs based on a dividend of US\$0.84 per ADS will be calculated as follows:

Your cash dividend alternative = $500 \times \text{US}\$0.84$	= US\$420.00
Your reference ADS price: Reference share price of the two A Shares underlying each ADS = $\text{US}\$28.904 \times 2$	= US\$57.808
Stamp Duty Reserve Tax (1.50%) = $\text{US}\$57.808 \times 1.50\%$	= US\$0.867
Dutch withholding tax on cash dividend used to pay SDRT = $\text{US}\$0.867 \times 15\% \times (100/85)$	= US\$0.153
Reference ADS Price	= US\$58.828
Number of new ADSs = $\frac{\text{Cash dividend}}{\text{Reference ADS price}} = \frac{\text{US}\$420.00}{\text{US}\$58.828}$	= 7.14
Reducing to a whole number of ADSs	= 7 new ADSs

2 Residual cash balance calculation

Reference ADS price of 7 new ADSs = $7 \times \text{US}\$58.828$	= US\$411.80
Residual cash balance before Dutch Withholding Tax = $\text{US}\$420 - \text{US}\411.80	= US\$8.20
Less Dutch withholding tax on residual cash balance ($\text{US}\$8.20 \times 15\%$)	= (US\$1.23)
Residual cash balance after Dutch withholding tax	= US\$6.97

The residual cash balance of US\$6.97 in the above example will be paid directly to ADS Holders in cash in US dollars in accordance with paragraph 9 above.

Appendix 3

Example calculation of new A ADS entitlement for A ADS Holders not subject to Dutch withholding tax and B ADS Holders

This example is based on the following:

- Number of ADSs owned: 500
- Dividend in US\$: US\$0.84 per ADS
- Reference Share Price: US\$28.904

1 ADS entitlement calculation

If you have 500 ADSs, your maximum entitlement to new ADSs based on a dividend of US\$0.84 per ADS will be calculated as follows:

Your cash dividend alternative = $500 \times \text{US}\$0.84$ = US\$420.00

Your reference ADS price:

Reference share price of the two A Shares underlying each ADS = $\text{US}\$28.904 \times 2$ = US\$57.808

Stamp Duty Reserve Tax (1.50%) = $\text{US}\$57.808 \times 1.50\%$ = US\$0.867

Reference ADS Price = US\$58.675

Number of new ADSs = $\frac{\text{Cash dividend}}{\text{Reference ADS price}} = \frac{\text{US}\$420.00}{\text{US}\$58.675}$ = 7.16

Reducing to a whole number of ADSs = **7 new ADSs**

2 Residual cash balance calculation

Reference ADS price of 7 new ADSs = $7 \times \text{US}\$58.675$ = US\$410.73

Residual cash balance before Dutch Withholding Tax = $\text{US}\$420 - \text{US}\410.73 = US\$9.27

The residual cash balance of US\$9.27 in the above example will be paid directly to ADS Holders in cash in US dollars in accordance with paragraph 9 above.

